

RENTAL MARKET REPORT

Alberta Highlights*

Canada Mortgage and Housing Corporation

Release Date: Fall 2007

Figure 1

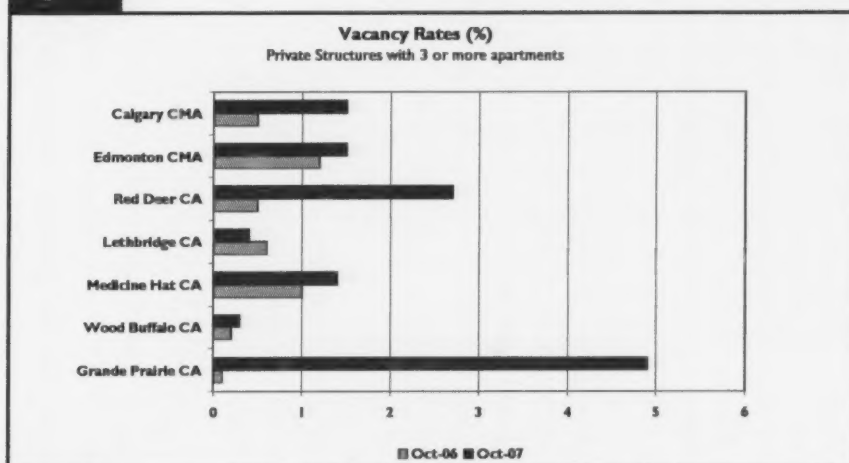
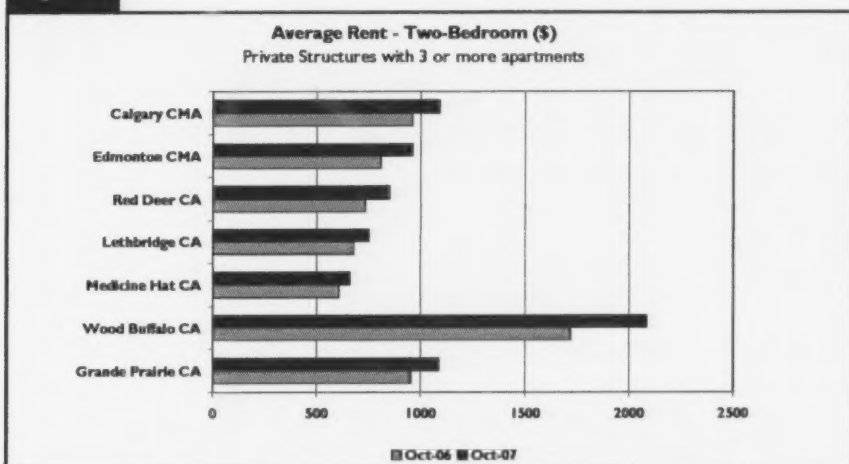


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAAs.

Highlights

- The average apartment vacancy rate in Alberta's centres with a population of 10,000 or more was 1.6 per cent in October 2007.
- The average apartment vacancy rate of 1.5 per cent in the Calgary Census Metropolitan Area (CMA) was one percentage point higher than a year earlier.
- In the Edmonton CMA, the average apartment vacancy rate was the same as in the Calgary CMA at 1.5 per cent, up though by 0.3 percentage points from October 2006.
- Alberta's 11 Census Agglomerations (CAs) had a vacancy rate ranging from zero per cent in Canmore and Okotoks to a high of 4.9 per cent in Grande Prairie.
- The total average rent in Alberta was \$913 per month, up from the \$781 reported in the October 2006 survey.

According to the results of Canada Mortgage and Housing Corporation's Fall Rental Market Survey, the vacancy rate in privately-initiated rental apartments in Alberta's urban centres rose from 0.9 per cent to 1.6 per cent in October 2007, up 0.7 percentage points over the past year. Demand pressure for apartment rental units eased partly as a result of more moderate net migration to the province in the past year, in line with improved employment opportunities in other provinces. In comparison, the lowest average vacancy rate of one per cent was found in British Columbia while the highest was 5.3 per cent in New Brunswick. The national average vacancy rate stood at 2.6 per cent.

In 2007, the total average rent in Alberta was \$913 per month. The average two-bedroom apartment rent in Alberta was \$1,011 per month. With respect to rental increases for a two-bedroom apartment from a fixed sample of existing structures, Alberta experienced the highest change in rents, growing by 17.2 per cent. The lowest increase of 1.6 per cent was experienced in Ontario while the national average increase was 3.6 per cent.

The average vacancy rate in the Calgary CMA and the Edmonton CMA both rose to 1.5 per cent in October, up by one and 0.3 percentage points from a year earlier, respectively. Among Alberta's 11 CAs, six had a vacancy rate lower than one per cent. Canmore and Okotoks had the lowest vacancy rate in the province, as each reported a vacancy rate of zero per cent. Wood Buffalo, Wetaskiwin, and Camrose all reported a very low vacancy rate of 0.3 per cent, followed closely by Lethbridge at 0.4 per cent. The highest vacancy rate was found in Grande Prairie at 4.9 per cent followed by Brooks at 4.5 per cent.

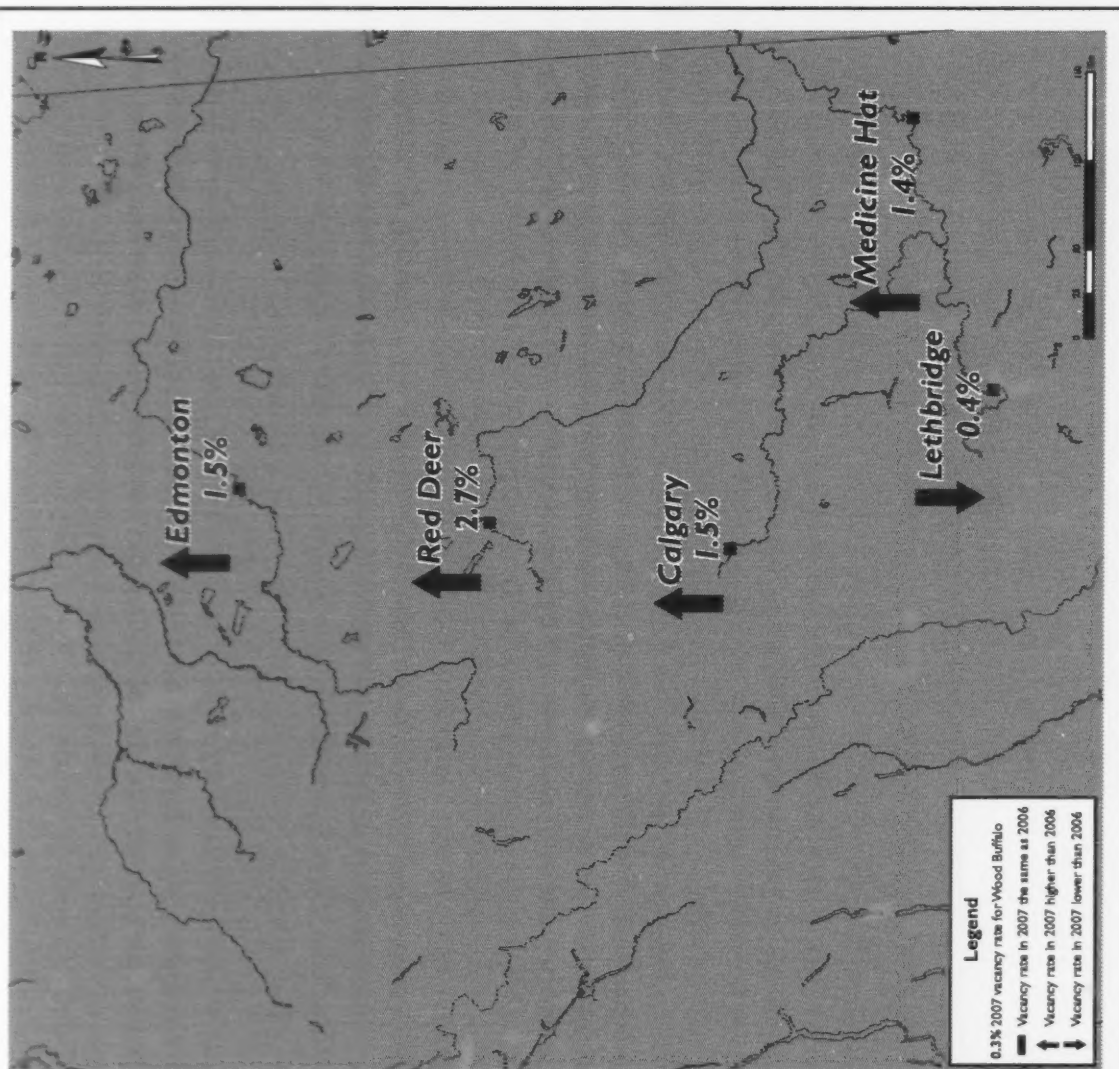
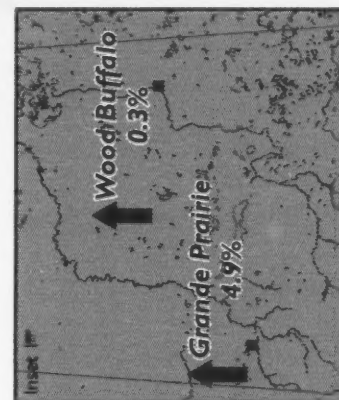
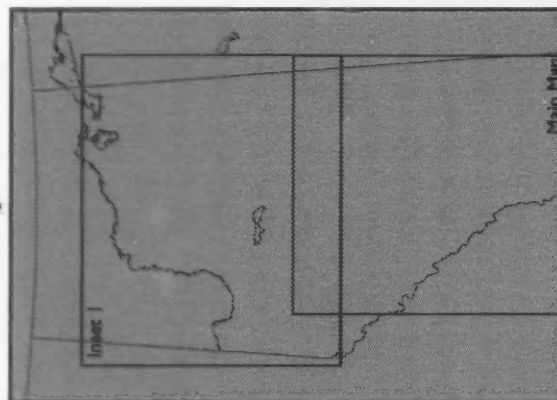
CMHC'S Rental Market Survey also obtained data on the availability of rental units. A unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move out and a new tenant has not signed a lease. At 2.9 per cent, the availability rate in the Calgary CMA was 1.3 percentage points higher than a year earlier. In the Edmonton CMA, the availability rate rose from 1.7 per cent last year to 2.4 per cent. Finding a rental apartment in both centres should be

easier now than it was in 2006.

The October 2007 rental survey found Alberta's average rent for a two-bedroom unit to be \$1,011 per month. The highest average rent for a two-bedroom apartment was in Wood Buffalo at \$2,085 per month, followed by the Calgary CMA at an average of \$1,089 per month. The lowest two-bedroom apartment rents were found in Wetaskiwin at an average of \$619 per month and Medicine Hat at \$659. In the Edmonton CMA, the average cost to rent a two-bedroom apartment was \$958.

In the secondary rental market the condominium apartment average vacancy rate was 0.7 per cent in the Calgary CMA, unchanged from October 2006. The average two-bedroom rent for a condominium apartment in the Calgary CMA was \$1,217 per month, not much different from the \$1,212 reported a year earlier. In the Edmonton CMA, the condominium apartment vacancy rate was 1.5 per cent, up 0.9 percentage points from a year earlier. The average two-bedroom condominium in the Edmonton CMA rented for \$1,052 per month, \$162 more than the average reported in the October 2006 survey.

Alberta Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	0.8 a	1.4 a	0.5 a	1.5 a	0.5 a	1.5 a	0.8 a	2.4 c	0.5 a	1.5 a
Edmonton CMA	1.4 a	2.5 b	1.2 a	1.5 a	1.1 a	1.3 a	1.2 a	2.4 a	1.2 a	1.5 a
Brooks CA	**	0.0 a	2.7 a	3.0 b	2.2 a	5.3 a	**	0.0 c	2.5 a	4.5 b
Camrose CA	0.0 a	0.0 a	1.8 a	0.3 a	0.5 a	0.3 a	0.0 a	0.0 a	0.9 a	0.3 a
Canmore CA	**	**	0.0 a	0.0 a	2.3 a	0.0 a	0.0 a	0.0 a	1.2 a	0.0 a
Cold Lake CA	11.1 a	0.0 a	5.0 a	0.5 a	3.1 a	2.1 a	0.0 a	0.0 a	3.9 a	1.3 a
Grande Prairie CA	0.0 b	4.4 c	0.1 a	6.9 a	0.1 a	4.2 a	0.0 a	1.4 a	0.1 a	4.9 a
Lethbridge CA	**	0.0 d	0.5 a	0.3 a	0.3 a	0.4 a	0.0 d	0.0 d	0.6 a	0.4 a
Medicine Hat CA	0.0 b	0.0 a	1.5 b	1.3 a	0.6 a	1.6 a	**	0.9 a	1.0 a	1.4 a
Okotoks CA	**	**	**	**	**	**	0.0 a	0.0 a	0.0 a	0.0 a
Red Deer CA	0.0 c	3.4 d	0.5 a	2.9 a	0.5 a	2.6 a	0.0 c	0.7 b	0.5 a	2.7 a
Wetaskiwin CA	**	**	0.0 a	0.9 a	0.0 a	0.0 a	0.0 a	0.0 a	0.0 a	0.3 a
Wood Buffalo CA	0.0 a	0.0 a	0.2 a	0.2 a	0.1 a	0.2 a	1.4 a	1.4 a	0.2 a	0.3 a
Alberta 10,000+	1.3 a	2.2 b	0.9 a	1.6 a	0.8 a	1.5 a	1.0 a	2.1 a	0.9 a	1.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	617 a	688 a	780 a	897 a	960 a	1,089 a	884 a	1,046 a	851 a	974 a
Edmonton CMA	561 a	658 a	666 a	784 a	808 a	958 a	902 a	1,060 a	727 a	859 a
Brooks CA	**	535 a	624 a	658 a	716 a	757 a	772 a	663 b	698 a	729 a
Camrose CA	415 a	463 a	509 a	628 a	635 a	753 a	634 a	752 a	592 a	709 a
Canmore CA	**	**	679 a	742 a	787 a	888 a	1,014 a	**	762 a	854 a
Cold Lake CA	548 a	657 a	702 a	800 a	758 a	902 a	789 a	905 a	732 a	855 a
Grande Prairie CA	688 a	802 a	826 a	952 a	952 a	1,087 a	1,068 a	1,266 a	905 a	1,041 a
Lethbridge CA	455 a	495 b	591 a	632 a	675 a	750 a	761 b	827 a	631 a	706 a
Medicine Hat CA	462 b	515 a	515 a	556 a	605 a	659 a	692 a	744 a	574 a	625 a
Okotoks CA	**	n/s	**	n/s	**	**	828 a	**	796 a	822 a
Red Deer CA	531 a	569 b	613 a	706 a	732 a	845 a	814 a	1,028 b	682 a	786 a
Wetaskiwin CA	**	**	469 a	537 a	572 a	619 a	537 a	**	539 a	591 a
Wood Buffalo CA	1,030 a	1,263 a	1,393 a	1,724 a	1,717 a	2,085 a	1,713 a	2,263 a	1,605 a	1,968 a
Alberta 10,000+	575 a	666 a	712 a	831 a	868 a	1,011 a	919 a	1,096 a	781 a	913 a

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a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Calgary CMA	24 a	1,672	285 a	19,249	237 a	15,636	38 c	1,593	583 a	38,150
Edmonton CMA	108 b	4,305	442 a	29,381	321 a	25,327	67 a	2,811	937 a	61,824
Brooks CA	0 a	5	4 b	132	26 a	491	0 c	43	30 b	671
Camrose CA	0 a	7	1 a	322	2 a	634	0 a	21	3 a	985
Canmore CA	**	**	0 a	26	0 a	47	0 a	8	0 a	83
Cold Lake CA	0 a	29	1 a	215	7 a	333	0 a	36	8 a	613
Grande Prairie CA	5 c	117	64 a	925	70 a	1,682	2 a	146	141 a	2,870
Lethbridge CA	0 d	61	3 a	979	7 a	1,716	0 d	105	11 a	2,861
Medicine Hat CA	0 a	54	11 a	825	23 a	1,479	1 a	114	35 a	2,472
Okotoks CA	**	**	**	**	**	**	0 a	16	0 a	94
Red Deer CA	7 d	211	50 a	1,735	69 a	2,637	1 b	149	128 a	4,732
Wetaskiwin CA	**	**	2 a	219	0 a	481	0 a	11	2 a	716
Wood Buffalo CA	0 a	42	2 a	975	5 a	2,002	3 a	208	10 a	3,227
Alberta 10,000+	144 b	6,511	865 a	54,991	767 a	52,535	111 a	5,261	1,888 a	119,297

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	2.3 c	2.4 b	1.4 a	2.9 a	1.7 a	2.9 a	2.6 b	3.1 c	1.6 a	2.9 a
Edmonton CMA	2.2 a	3.2 c	1.8 a	2.3 a	1.6 a	2.2 a	1.4 a	3.6 a	1.7 a	2.4 a
Brooks CA	**	0.0 a	3.4 a	3.0 b	2.7 a	6.2 a	12.1 d	3.1 d	3.3 a	5.3 a
Camrose CA	0.0 a	0.0 a	1.8 a	0.3 a	0.5 a	0.8 a	0.0 a	0.0 a	0.9 a	0.6 a
Canmore CA	**	**	0.0 a	0.0 a	4.5 a	0.0 a	0.0 a	0.0 a	2.4 a	0.0 a
Cold Lake CA	14.8 a	0.0 a	9.6 a	1.4 a	7.0 a	3.0 a	2.8 a	2.8 a	8.0 a	2.3 a
Grande Prairie CA	0.0 b	7.0 b	0.5 a	7.5 a	0.1 a	4.8 a	0.0 a	1.4 a	0.2 a	5.6 a
Lethbridge CA	**	**	1.5 c	0.7 a	0.6 a	1.0 a	**	0.0 d	1.2 a	1.0 a
Medicine Hat CA	1.8 c	0.0 a	2.8 a	2.2 a	2.0 a	3.1 a	**	0.9 a	2.5 a	2.6 a
Okotoks CA	**	**	**	**	**	**	0.0 a	0.0 a	0.0 a	0.0 a
Red Deer CA	2.7 c	3.4 d	1.5 b	4.5 b	1.9 a	4.4 b	0.0 c	1.4 a	1.7 a	4.3 a
Wetaskiwin CA	**	**	0.0 a	0.9 a	0.0 a	0.0 a	0.0 a	0.0 a	0.0 a	0.3 a
Wood Buffalo CA	0.0 a	0.0 a	0.3 a	0.3 a	0.2 a	0.6 a	1.9 a	1.9 a	0.4 a	0.6 a
Alberta 10,000+	2.3 a	3.0 c	1.6 a	2.6 a	1.6 a	2.5 a	1.9 a	3.1 a	1.7 a	2.6 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent* by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Calgary CMA	15.4 d	12.7 c	18.0 a	15.6 a	19.5 a	15.3 a	**	16.9 d	18.3 a	15.4 a
Edmonton CMA	10.6 a	17.0 a	10.7 a	17.8 a	9.9 a	18.8 a	10.7 a	17.1 a	10.4 a	18.1 a
Brooks CA	**	10.1 a	3.2 c	3.7 c	2.4 a	6.4 b	4.7 d	++	2.9 a	6.2 b
Camrose CA	6.6 a	19.8 a	10.0 a	19.7 a	9.1 a	19.9 a	6.8 a	17.1 a	9.0 a	19.3 a
Canmore CA	**	**	**	13.8 a	3.2 a	**	2.7 a	**	3.7 a	**
Cold Lake CA	20.6 a	17.9 a	13.1 a	16.5 a	13.0 a	18.9 a	12.5 a	18.8 a	12.9 a	18.2 a
Grande Prairie CA	21.4 a	17.3 a	22.2 a	14.4 a	20.9 a	17.3 a	30.4 a	16.5 d	21.7 a	17.0 a
Lethbridge CA	**	**	8.6 c	10.6 c	6.8 c	10.9 d	**	**	7.0 c	10.9 d
Medicine Hat CA	12.3 c	13.8 c	5.2 a	6.4 a	5.3 a	6.3 a	5.1 a	7.1 a	5.2 a	6.6 a
Okotoks CA	**	**	**	**	**	**	4.4 a	**	**	**
Red Deer CA	10.5 d	21.1 d	13.1 a	16.8 a	12.6 a	16.5 a	**	**	12.6 a	15.4 a
Wetaskiwin CA	**	**	5.4 c	14.1 c	6.5 c	15.1 d	**	**	6.1 c	14.2 c
Wood Buffalo CA	13.2 a	26.1 a	17.0 a	22.4 a	15.6 a	25.2 d	17.5 a	20.0 a	16.7 a	24.5 a
Alberta 10,000+	11.8 a	16.3 a	13.3 a	16.7 a	13.3 a	17.2 a	12.6 a	16.9 a	13.2 a	16.8 a

*The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

4.1.1* Rental Condominium Apartments and Private Apartments in the RMS¹ Vacancy Rates (%) Alberta - October 2007

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	0.7 a	0.7 a	0.5 a	1.5 a
Edmonton CMA	0.6 a	1.5 a	1.2 a	1.5 a

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

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4.1.2* Rental Condominium Apartments and Private Apartments in the RMS¹ Average Rents (\$) by Bedroom Type Alberta - October 2007

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
Calgary CMA	n/s	688 a	1,063 c	897 a	1,217 b	1,089 a	**	1,046 a
Edmonton CMA	**	658 a	849 b	784 a	1,052 b	958 a	**	1,060 a

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4.1.3* Rental Condominium Apartments - Average Rents (\$)
by Bedroom Type
Alberta - October 2007

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	**	n/s	**	1,063 c	1,212 d	1,217 b	n/s	**	1,047 c	1,158 b
Edmonton CMA	**	**	694 c	849 b	890 c	1,052 b	**	**	773 c	953 b

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4.3.1* Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Alberta - October 2007

Condo Sub Area	Condominium Universe		Rental Units		Percentage of Units in Rental		Vacancy Rate	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA	26,689	30,109	4,704 a	6,447 a	17.6 a	21.4 a	0.7 a	0.7 a
Edmonton CMA	22,319	28,104	3,984 a	6,888 d	17.8 a	24.5 d	0.6 a	1.5 a

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5.1* Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
Alberta - October 2007

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Calgary CMA										
Single Detached	n/a	n/s	n/a	**	n/a	1,043 c	n/a	1,331 b	n/a	1,242 b
Semi detached, Row and Duplex	n/a	n/s	n/a	n/s	n/a	861 b	n/a	1,052 b	n/a	988 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	**	n/a	763 b	n/a	**	n/a	789 b
Total	n/a	n/s	n/a	**	n/a	880 b	n/a	1,167 b	n/a	1,045 b
Edmonton CMA										
Single Detached	n/a	n/s	n/a	**	n/a	742 b	n/a	1,138 b	n/a	987 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	858 c	n/a	926 b	n/a	895 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	**	n/a	819 b	n/a	996 a	n/a	925 b

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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5.2* Estimated Number of Households in Secondary Rented Units¹
by Dwelling Type
Alberta - October 2007

	Estimated Number of Secondary Households in Secondary Rented Units ¹	
	Oct-06	Oct-07
Calgary CMA		
Single Detached	n/a	19,305 a
Semi detached, Row and Duplex	n/a	21,414 a
Other-Primarily Accessory Suites	n/a	8,334 b
Total	n/a	49,052 a
Edmonton CMA		
Single Detached	n/a	16,903 b
Semi detached, Row and Duplex	n/a	23,686 b
Other-Primarily Accessory Suites	n/a	3,267 d
Total	n/a	43,856 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

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Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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